

Brief report

Date: 09/30/2007
Currency: EUR

Date of constitution
07/29/2002

VAT Reg. no.
G83385542

Management Company
Europea de Titulización S.G.F.T

Originator

Bancaja

Servicer

Bancaja

Lead Managers

Bancaja

Credit Suisse First Boston

Bond Underwriters and Placement Agents

Bancaja

Credit Suisse First Boston

Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Bancaja

Principal Account

Bancaja

Subordinated Credit

Bancaja

Start-up Loan

Bancaja

Swap

Bancaja

Assets Custodian

Bancaja

Fund Auditors

Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal)	Next	Fitch / Moody's	Current Original	
Series A ESO312882006	07/31/2002 5,001	100,000.00 500,100,000.00	100,000.00 500,100,000.00	Floating 3-M Euribor+0.260% 23.Mar/Jun/Sep/Dec	4.9860% 12/24/2007 1,260.35 Gross 1,071.30 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	06/23/2009 except certain circumstances "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ESO312882014	07/31/2002 104	100,000.00 10,400,000.00	100,000.00 10,400,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	5.2260% 12/24/2007 1,321.02 Gross 1,122.87 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start	A+ A1	A+ A1	
Series C ESO312882022	07/31/2002 104	100,000.00 10,400,000.00	100,000.00 10,400,000.00	Fixed 6.75% 23.Mar/Jun/Sep/Dec	6.7500% 12/24/2007 1,706.25 Gross 1,450.31 Net	06/23/2034 Quarterly 23.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Securitized	BBB Baa2	BBB Baa2	
Total		520,900,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

	% Monthly CPR (SMM)									
	% Annual equivalent CPR		0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
Series A	With optional redemption *	Average life Years Date	3.44 03/09/2011	3.22 12/17/2010	3.03 10/09/2010	2.87 08/10/2010	2.72 06/19/2010	2.60 05/07/2010	2.50 03/29/2010	2.41 02/24/2010
	Without optional redemption *	Average life Years Date	3.44 03/08/2011	3.22 12/16/2010	3.03 10/08/2010	2.86 08/10/2010	2.72 06/19/2010	2.60 05/06/2010	2.50 03/29/2010	2.41 02/24/2010
Series B	With optional redemption *	Average life Years Date	5.01 10/02/2012	4.60 05/05/2012	4.23 12/21/2011	3.93 09/02/2011	3.65 08/14/2011	3.46 05/25/2011	3.26 03/16/2011	3.07 03/30/2011
	Without optional redemption *	Average life Years Date	5.01 10/02/2012	4.60 05/05/2012	4.23 12/21/2011	3.93 09/02/2011	3.65 08/14/2011	3.46 05/25/2011	3.26 03/16/2011	3.07 03/30/2011
Series C	With optional redemption *	Average life Years Date	9.24 12/23/2016	8.48 03/23/2016	7.73 06/23/2015	7.24 12/23/2014	6.73 06/23/2014	6.24 12/23/2013	5.99 09/23/2013	5.48 03/23/2013
	Without optional redemption *	Average life Years Date	9.24 12/23/2016	8.48 03/23/2016	7.73 06/23/2015	7.24 12/23/2014	6.73 06/23/2014	6.24 12/23/2013	5.99 09/23/2013	5.48 03/23/2013

Delinquency and default assumptions of the securitised assets: 0%

The Mortgage Loan Revolving Period shall end on June 23, 2007 and, during the period, the Mortgage Loans shall be revolving on each of the Payment Dates and in the aggregate Acquisition Amount available on each dates.

* The Fund, through the Gestora, may repay all the Bonds, if the remaining balance of Mortgage Participations is less than 10% of the initial, when the Mortgage Loan Revolving Period is over.

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		% CE
Series A	96.01%	500,100,000.00	4.50%	96.01%	500,100,000.00 4.50%
Series B	2.00%	10,400,000.00	2.50%	2.00%	10,400,000.00 2.50%
Series C	2.00%	10,400,000.00	0.50%	2.00%	10,400,000.00 0.50%
Issue of Bonds		520,900,000.00			520,900,000.00
Subord. Line of Credit (Available)	0.50%	2,604,500.00	0.50%		2,604,500.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,563,753.00	4.726%	
Principals Account	77,285,961.11	4.726%	
Servicer ppal collect not yet credited	2,072,248.80		
Servicer ints collect not yet credited	437,446.05		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Credit	2,604,500.00		5.726%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,051	13,589	
Principal			
Principal outstanding	439,276,950.70	520,884,293.07	
Average loan	29,185.90	38,331.32	
Minimum	0.04	17.13	
Maximum	758,775.19	221,330.59	
Interest rate			
Weighted average (wac)	4.98%	5.03%	
Minimum	3.05%	3.75%	
Maximum	9.75%	7.38%	
Final maturity			
Weighted average (WARM) (months)	133	180	
Minimum	10/01/2007	08/06/2002	
Maximum	08/31/2031	04/30/2027	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	5.45%	10.74%	
1-year EURIBOR/MIBOR (Mortgage Market)	79.44%	62.16%	
Mortgage Market: Savings Banks	14.63%	26.77%	
Savings Banks Lending Rate (CECA Indicator)	0.48%	0.32%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	2.54	6.60	7.49
10.01 - 20%	9.32	15.64	16.12
20.01 - 30%	17.18	25.41	25.53
30.01 - 40%	21.32	35.29	35.29
40.01 - 50%	24.33	45.05	45.32
50.01 - 60%	20.25	54.62	55.45
60.01 - 70%	5.06	62.68	65.23
70.01 - 80%			23.52 73.94
Weighted average (WALT)	38.71	57.41	
Minimum	0.00	0.02	
Maximum	67.86	78.80	

Additional information

BANCAJA 3 Fondo de Titulización de Activos

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Bancaja

Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.63%	0.79%	0.90%	0.99%	1.09%
Annual Percentage Rate (CPR)	7.35%	9.12%	10.25%	11.20%	12.33%

Replenishment of securitised assets

Last acquisition (date)	12/27/2006
Number of loans acquired	672
Additional loan principal	39,910,766.88
Cumulative acquisitions	
Number of loans acquired	12,742
Additional loan principal	480,136,857.22
Next acquisition (date)	12/24/2007
End of revolving period	06/23/2007

Geographic distribution

	Current	At constitution date
Andalucia	2.76%	0.20%
Aragon	0.65%	0.54%
Asturias	0.14%	0.02%
Balearic Islands	2.42%	2.76%
Basque Country	0.73%	0.01%
Canary Islands	2.73%	0.20%
Cantabria	0.07%	
Castilla-La Mancha	3.65%	4.16%
Castilla-Leon	1.00%	0.07%
Catalonia	2.66%	0.57%
Extremadura	0.23%	0.01%
Galicia	0.91%	
La Rioja	0.23%	0.01%
Madrid	7.18%	3.74%
Murcia	0.99%	0.14%
Navarra	0.61%	
Valencia	73.04%	87.56%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	655	97,465.40	29,545.79	0.00	127,011.19	51.01	17,388,065.65	17,515,076.84	82.92	29.73
1 to 2 months	97	36,339.38	15,917.77	0.00	52,257.15	20.99	2,535,435.54	2,587,692.69	12.25	33.49
2 to 3 months	23	12,082.88	5,950.51	0.00	18,033.39	7.24	618,871.55	636,904.94	3.02	35.02
3 to 6 months	8	7,929.88	2,471.67	0.00	10,401.55	4.18	125,984.14	136,385.69	0.65	33.59
6 to 12 months	6	6,194.84	3,318.13	0.00	9,512.97	3.82	89,233.71	98,746.68	0.47	46.34
12 to 18 months	2	1,006.73	1,043.27	0.00	2,050.00	0.82	4,782.94	6,832.94	0.03	14.97
18 to 24 months	2	19,263.05	10,469.88	0.00	29,732.93	11.94	111,215.56	140,948.49	0.67	26.07
Total	793	180,282.16	68,717.02	0.00	248,999.18		20,873,589.09	21,122,588.27		30.32

Each range includes the beginning but not the ending time

Additional information